



Billing Code: 4810-AM-P

## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **Submission for OMB Review; Comment Request**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Bureau of Consumer Financial Protection (Bureau), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3507(a)(1)(D)). The Bureau is soliciting comments regarding the information collection requirements relating to the Equal Credit Opportunity Act that have been submitted to the Office of Management and Budget for review and approval. A copy of the submission may be obtained by contacting the agency contact listed below.

**DATES:** Written comments are encouraged and must be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER] to be assured of consideration.

**ADDRESSES:** You may submit comments, identified by OMB number 3170-0013, by any of the following methods:

- *Agency Contact:* Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC, 20552; (202) 435-7741: [CFPB\\_Public\\_PRA@cfpb.gov](mailto:CFPB_Public_PRA@cfpb.gov).
- *OMB Reviewer:* Shagufta Ahmed, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; (202) 395-7873.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to Joseph Durbala, (202) 435-7893, at the Consumer Financial Protection Bureau, (Attention: Joseph Durbala, PRA Office) 1700 G Street, NW, Washington, DC 20552, or through the internet at [CFPB\\_Public\\_PRA@cfpb.gov](mailto:CFPB_Public_PRA@cfpb.gov).

**SUPPLEMENTARY INFORMATION:**

*Title:* Equal Credit Opportunity Act (Regulation B) 12 CFR Part 1002.

*OMB Number:* 3170-0013.

*Abstract:* Federal and state enforcement agencies and private litigants use recordkeeping information to, for example, compare accepted and rejected applicants or the terms and conditions of accepted applicants in order to determine whether applicants are treated less favorably on the basis of race, sex, age, or other prohibited bases under the Equal Credit Opportunity Act (ECOA). Information derived from these records provides an important piece of evidence of law violations in ECOA enforcement actions brought by Federal agencies. Self-testing records (including for corrective action) are used by creditors to identify potential violations and reflect their efforts to correct the problem. Absent the Regulation B requirement that creditors retain monitoring information, the CFPB's and other agencies' ability to detect unlawful discrimination and enforce the ECOA would be significantly impaired. The CFPB, other agencies, and private litigants use adverse action notices, appraisal reports, and other information in the application file to compare applicants in order to determine whether any applicants are discriminated against on the basis of race/national origin, sex, marital status, age, or other prohibited bases under the ECOA. The adverse action notice requirement apprises applicants of their rights under the ECOA and of the basis for a creditor's decision. Applicants use their copy of the appraisal to review (and possibly challenge) the accuracy and/or fairness of the information contained within, and to determine the role that the appraisal played in the credit decision. Applicants use the self-testing disclosure to facilitate understanding of creditors' information collection, including its optionality.

Type of Review: Extension of a currently approved collection.

*Affected Public:* Businesses or other for profits.

*Estimated Number of Responses:* 500,500.

*Estimated Time Per Response:* 3 Hours.

*Estimated Total Annual Burden Hours:* 1,502,000.

Dated: April 6, 2012

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Chris Willey,

Chief Information Officer, Bureau of Consumer Financial Protection.

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